UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 or 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 14, 2015

UIL HOLDINGS CORPORATION

(Exact name of registrant as specified in its charter)

Connecticut (State or other jurisdiction of Incorporation)	1-15052 (Commission File Number)	06-1541045 (IRS Employer Identification No.)
157 Church Street, New Haven, Connecticut (Address of principal executive offices)		06506 (Zip Code)
Registrant's Telephone Number, Including Area Code		(203) 499-2000

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

On May 14, 2015, UIL Holdings Corporation (the "Registrant") disclosed the information, contained in the exhibits attached hereto, relating to its wholly owned utility subsidiaries, The United Illuminating Company, Connecticut Natural Gas Corporation, The Southern Connecticut Gas Company and The Berkshire Gas Company.

The information in this Form 8-K shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits – The following exhibits are furnished as part of this report:

99.1 Financial Statements of The United Illuminating Company as of and for the three months ended March 31, 2015 and 2014 (Unaudited).

99.2 Financial Statements of Connecticut Natural Gas Corporation as of March 31, 2015 and December 31, 2014 and for the three months ended March 31, 2015 and 2014 (Unaudited).

99.3 Financial Statements of The Southern Connecticut Gas Company as of March 31, 2015 and December 31, 2014 and for the three months ended March 31, 2015 and 2014 (Unaudited).

99.4 Financial Statements of The Berkshire Gas Company as of March 31, 2015 and December 31, 2014 and for the three months ended March 31, 2015 and 2014 (Unaudited).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UIL HOLDINGS CORPORATION
Registrant

Date: 5/14/15

By /s/ Richard J. Nicholas
Richard J. Nicholas
Executive Vice President
and Chief Financial Officer

Exhibit Index

Exhibit	**Description**
99.1	Financial Statements of The United Illuminating Company as of and for the three months ended March 31, 2015 and 2014 (Unaudited).
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Exhibit 99.1

FINANCIAL STATEMENTS

OF

THE UNITED ILLUMINATING COMPANY

AS OF AND FOR THE THREE MONTHS ENDED

MARCH 31, 2015 AND 2014

(UNAUDITED)

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THE UNITED ILLUMINATING COMPANY
STATEMENT OF INCOME
(In Thousands)
(Unaudited)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Operating Revenues	$ 249,970	$ 203,977
Operating Expenses		
Operation		
Purchased power	97,102	53,130
Operation and maintenance	60,793	56,398
Transmission wholesale	19,709	20,911
Depreciation and amortization	18,329	16,289
Taxes - other than income taxes	23,424	21,213
Total Operating Expenses	219,357	167,941
Operating Income	30,613	36,036
Other Income and (Deductions), net (Note H), (Note A)	3,427	4,169
Interest Charges, net		
Interest on long-term debt	10,565	10,559
Other interest, net	575	101
	11,140	10,660
Amortization of debt expense and redemption premiums	369	377
Total Interest Charges, net	11,509	11,037
Income from Equity Investments	2,936	3,386
Income Before Income Taxes	25,467	32,554
Income Taxes (Note E)	7,714	9,954
Net Income	$ 17,753	$ 22,600

The accompanying Notes to Financial Statements are an integral part of the financial statements.

THE UNITED ILLUMINATING COMPANY
BALANCE SHEET

ASSETS
(In Thousands)
(Unaudited)

	March 31, 2015	March 31, 2014
Current Assets		
Unrestricted cash and temporary cash investments	$ 36,915	$ 15,059
Restricted cash	910	2,179
Utility accounts receivable less allowance of $3,000 and $3,000, respectively	124,897	142,233
Unbilled revenues	45,367	35,520
Current regulatory assets (Note A)	51,759	297,677
Materials and supplies, at average cost	5,743	4,269
Deferred income taxes	-	184
Refundable taxes	2,861	-
Prepayments	12,587	10,044
Current portion of derivative assets (Note A), (Note K)	6,847	9,073
Other current assets	89	946
Total Current Assets	287,975	517,184
Other Investments		
Equity investment in GenConn (Note A)	111,709	116,222
Other	8,832	8,123
Total Other Investments	120,541	124,345
Net Property, Plant and Equipment (Note A)	1,956,326	1,863,379
Regulatory Assets (Note A)	448,231	364,975
Deferred Charges and Other Assets		
Unamortized debt issuance expenses	5,659	6,400
Other long-term receivable	1,489	1,494
Derivative assets (Note A), (Note K)	19,583	30,868
Other	20,016	12,849
Total Deferred Charges and Other Assets	46,747	51,611
Total Assets	$ 2,859,820	$ 2,921,494

The accompanying Notes to Financial Statements are an integral part of the financial statements.

THE UNITED ILLUMINATING COMPANY
BALANCE SHEET

LIABILITIES AND CAPITALIZATION
(In Thousands)
(Unaudited)

	March 31, 2015	March 31, 2014
Current Liabilities		
Accounts payable	$ 93,670	$ 119,166
Accrued liabilities	25,968	22,050
Current regulatory liabilities (Note A)	5,130	247,792
Deferred income taxes (Note E)	24,248	-
Interest accrued	9,685	9,672
Taxes accrued	20,902	37,555
Current portion of derivative liabilities (Note A), (Note K)	23,193	26,791
Total Current Liabilities	202,796	463,026
Deferred Income Taxes (Note E)	536,647	488,096
Regulatory Liabilities	119,159	100,947
Other Noncurrent Liabilities		
Pension accrued	154,843	98,893
Other post-retirement benefits accrued	56,455	45,685
Derivative liabilities (Note A), (Note K)	76,008	81,374
Other	6,019	6,401
Total Other Noncurrent Liabilities	293,325	232,353
Commitments and Contingencies (Note J)		
Capitalization (Note B)		
Long-term debt, net of unamortized discount and premium	845,460	845,460
Common Stock Equity		
Common stock	1	1
Paid-in capital	704,730	629,730
Retained earnings	157,702	161,881
Net Common Stock Equity	862,433	791,612
Total Capitalization	1,707,893	1,637,072
Total Liabilities and Capitalization	$ 2,859,820	$ 2,921,494

The accompanying Notes to Financial Statements are an integral part of the financial statements.

THE UNITED ILLUMINATING COMPANY
STATEMENT OF CASH FLOWS
(Thousands of Dollars)
(Unaudited)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Cash Flows From Operating Activities		
Net income	$ 17,753	$ 22,600
Adjustments to reconcile net income		
to net cash provided by operating activities:		
Depreciation and amortization	18,699	16,666
Deferred income taxes	161	(84)
Pension expense	5,745	4,234
Allowance for funds used during construction (AFUDC) - equity	(1,510)	(1,954)
Undistributed (earnings) losses in equity investments	(2,935)	(3,388)
Other regulatory activity, net	(16,039)	(23,470)
Other non-cash items, net	19	(2,638)
Changes in:		
Accounts receivable, net	(21,285)	(36,280)
Unbilled revenues	1,221	12,263
Prepayments	(8,836)	(7,921)
Accounts payable	(13,275)	45,316
Interest accrued	(1,800)	(2,385)
Cash distribution received from GenConn	2,839	3,271
Taxes accrued and refundable	7,829	25,477
Accrued liabilities	(844)	2,188
Accrued pension	(2,392)	(6,091)
Accrued post-employment benefits	(155)	(193)
Other assets	(455)	(736)
Other liabilities	(177)	1,340
Total Adjustments	(33,190)	25,615
Net Cash provided by Operating Activities	(15,437)	48,215
Cash Flows from Investing Activities		
Plant expenditures including AFUDC debt	(38,082)	(33,787)
Cash distribution from GenConn	2,581	2,134
Deposits in New England West Solution (NEEWS) (Note C)	(1,451)	(1,044)
Changes in restricted cash	141	(133)
Intercompany receivable	15,000	4,000
Net Cash (used in) Investing Activities	(21,811)	(28,830)
Cash Flows from Financing Activities		
Payment of common stock dividend	(22,200)	(21,200)
Net Cash (used in) Financing Activities	(22,200)	(21,200)
Unrestricted Cash and Temporary Cash Investments:		
Net change for the period	(59,448)	(1,815)
Balance at beginning of period	96,363	16,874
Balance at end of period	$ 36,915	$ 15,059
Non-cash investing activity:		
Plant expenditures included in ending accounts payable	$ 10,624	$ 8,210

The accompanying Notes to Financial
Statements are an integral part of the financial statements.

THE UNITED ILLUMINATING COMPANY
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
March 31, 2015 and 2014
(Thousands of Dollars)
(Unaudited)

	Common Stock		Paid-in	Retained	
	Shares	Amount	Capital	Earnings	Total
Balance as of March 31, 2013	100	$ 1	$ 629,730	$ 185,433	$ 815,164
Net income				79,748	79,748
Cash dividends				(103,300)	(103,300)
Balance as of March 31, 2014	100	$ 1	$ 629,730	$ 161,881	$ 791,612
Net income				79,521	79,521
Cash dividends				(83,700)	(83,700)
Equity infusion from parent			75,000		75,000
Balance as of March 31, 2015	100	$ 1	$ 704,730	$ 157,702	$ 862,433

The accompanying Notes to Financial Statements are an integral part of the financial statements.

THE UNITED ILLUMINATING COMPANY

NOTES TO FINANCIAL STATEMENTS – (UNAUDITED)

(A) **BUSINESS ORGANIZATION AND STATEMENT OF ACCOUNTING**

The United Illuminating Company (UI), a wholly owned subsidiary of UIL Holdings Corporation (UIL Holdings), is a regulated operating electric public utility established in 1899. It is engaged principally in the purchase, transmission, distribution and sale of electricity for residential, commercial and industrial purposes.

UI is also a party to a joint venture with certain affiliates of NRG Energy, Inc. (NRG affiliates) pursuant to which UI holds 50% of the membership interests in GCE Holding LLC, whose wholly owned subsidiary, GenConn Energy LLC (collectively with GCE Holding LLC, GenConn) operates peaking generation plants in Devon, Connecticut (GenConn Devon) and Middletown, Connecticut (GenConn Middletown).

Accounting Records

The accounting records of UI are maintained in conformity with accounting principles generally accepted in the United States of America (GAAP) and in accordance with the uniform systems of accounts prescribed by the FERC and the PURA.

Basis of Presentation

The preparation of financial statements in conformity with GAAP requires management to use estimates and assumptions that affect (1) the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and (2) the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Certain immaterial amounts that were reported in the Financial Statements in previous periods have been reclassified to conform to the current presentation.

UI has evaluated subsequent events through the date its financial statements were available to be issued, May 8, 2015.

Derivatives

UI is party to contracts that are derivatives.

Contracts for Differences (CfDs)

Pursuant to Connecticut's 2005 Energy Independence Act, PURA solicited bids to create new or incremental capacity resources in order to reduce federally mandated congestion charges, and selected four new capacity resources. To facilitate the transactions between the selected capacity resources and Connecticut electric customers, and provide the commitment necessary for owners of these resources to obtain necessary financing, PURA required that UI and The Connecticut Light and Power Company (CL&P) execute long-term contracts with the selected resources. In August 2007, PURA approved four CfDs, each of which specifies a capacity quantity and a monthly settlement that reflects the difference between a forward market price and the contract price. UI executed two of the contracts and CL&P executed the other two contracts. The costs or benefits of each contract will be paid by or allocated to customers and will be subject to a cost-sharing agreement between UI and CL&P pursuant to which approximately 20% of the cost or benefit is borne by or allocated to UI customers and approximately 80% is borne by or allocated to CL&P customers.

PURA has determined that costs associated with these CfDs will be fully recoverable by UI and CL&P through electric rates, and in accordance with ASC 980 "Regulated Operations," UI has deferred recognition of costs (a regulatory asset) or obligations (a regulatory liability). The CfDs are marked-to-market in accordance with ASC 815 "Derivatives and Hedging." For those CfDs signed by CL&P, UI records its approximate 20% portion pursuant to the cost-sharing agreement noted above. As of March 31, 2015, UI has recorded a gross derivative asset of $26.4 million ($5.4 million of which is related to UI's portion of the CfD signed by CL&P), a regulatory asset of $78.0 million, a gross derivative liability of $99.2 million ($72.9 million of which is related to UI's portion of the CfD signed by CL&P) and a regulatory liability of $5.3 million. See Note (K) "Fair Value of Financial Instruments" for additional CfD information.

The gross derivative assets and liabilities as of March 31, 2015 and 2014 were as follows:

	March 31, 2015	March 31, 2014
	(In Thousands)	
Gross derivative assets:		
Current Assets	$ 6,847	$ 9,073
Deferred Charges and Other Assets	$ 19,583	$ 30,868
Gross derivative liabilties:		
Current Liabilities	$ 23,193	$ 26,791
Noncurrent Liabilities	$ 76,008	$ 81,374

The unrealized gains and losses from fair value adjustments to these derivatives, which are recorded in regulatory assets or regulatory liabilities, for three-month periods ended March 31, 2015 and 2014 were as follows:

	Three Months Ended March 31,	
	2015	2014
	(In Thousands)	
Regulatory Assets - Derivative liabilities	$ 13,769	$ (71,619)
Regulatory Liabilities - Derivative assets	$ 1,197	$ (2,942)

The fluctuations in the balances of the derivatives as well as the related unrealized gains in the three-month period ended March 31, 2015 compared to the three-month period ended March 31, 2014 are primarily due to fluctuations in forward prices for capacity and reserves.

Equity Investments

UI is party to a 50-50 joint venture with the NRG affiliates in GenConn, which operates two peaking generation plants in Connecticut. UI's investment in GenConn is being accounted for as an equity investment, the carrying value of which was $111.7 million and $114.2 million as of March 31, 2015 and December 31, 2014, respectively. As of March 31, 2015, there was an immaterial amount of undistributed earnings from UI's equity investment in GenConn.

UI's pre-tax income from its equity investment in GenConn was $2.9 million and $3.4 million for the three-month periods ending March 31, 2015 and 2014, respectively.

Cash distributions from GenConn are reflected as either distributions of earnings or as returns of capital in the operating and investing sections of the Consolidated Statement of Cash Flows, respectively. UI received cash distributions from GenConn of $5.4 million in each of the three-month periods ending March 31, 2015 and 2014.

Regulatory Accounting

Unless otherwise stated below, all of UI's regulatory assets earn a return. UI's regulatory assets and liabilities as of March 31, 2015 and 2014 included the following:

	Remaining Period	March 31, 2015	March 31, 2014
		(In Thousands)	
Regulatory Assets:			
Nuclear plant investments – above market	(a)	$ -	$ 238,868
Unamortized redemption costs	7 to 19 years	10,298	11,101
Pension and other post-retirement benefit plans	(b)	201,346	137,636
Income taxes due principally to book-tax differences	(c)	166,039	151,190
Contracts for differences	(d)	78,045	71,116
Deferred transmission expense	(e)	20,981	8,719
Excess generation service charge	(f)	-	11,542
Storm costs	(g)	-	14,573
Other	(h)	23,281	17,907
Total regulatory assets		499,990	662,652
Less current portion of regulatory assets		51,759	297,677
Regulatory Assets, Net		$ 448,231	$ 364,975
Regulatory Liabilities:			
Accumulated deferred investment tax credits	29 years	$ 4,282	$ 4,428
Income taxes due principally to book-tax differences	(c)	-	200,674
Deferred gain on sale of property	(a)	-	37,933
Excess generation service charge	(f)	16,825	-
Middletown/Norwalk local transmission network service collections	35 years	20,685	21,258
Asset removal costs	(h)	69,460	71,465
Contracts for differences	(d)	5,274	2,942
Other	(h)	7,763	10,039
Total regulatory liabilities		124,289	348,739
Less current portion of regulatory liabilities		5,130	247,792
Regulatory Liabilities, Net		$ 119,159	$ 100,947

(a) Asset/Liability relates to the Competitive Transition Assessment (CTA). Balances are fully offset by amounts primarily included in income taxes, due principally to book-tax differences. Total CTA costs recovery and stranded cost amortization are complete. As a result of the outcome of UI's 2013 distribution rate request, PURA approved UI's proposed rate treatment to leave CTA rates unchanged until January 1, 2014 at which point the charge ended. The remaining balances were eliminated.

(b) Life is dependent upon timing of final pension plan distribution; balance, which is fully offset by a corresponding asset/liability, is recalculated each year in accordance with ASC 715 "Compensation-Retirement Benefits." See Note (G) "Pension and Other Benefits" for additional information.

(c) Amortization period and/or balance vary depending on the nature and/or remaining life of the underlying assets/liabilities.

(d) Asset life is equal to delivery term of related contracts (which vary from approximately 5 - 12 years); balance fluctuates based upon quarterly market analysis performed on the related derivatives (Note K); amount, which does not earn a return, is fully offset by corresponding derivative asset/liability. See "-Contracts for Differences" discussion above for additional information.

(e) Regulatory asset or liability which defers transmission income or expense and fluctuates based upon actual revenues and revenue requirements.

(f) Regulatory asset or liability which defers generation-related and nonbypassable federally mandated congestion costs or revenues for future recovery from or return to customers. Amount fluctuates based upon timing differences between revenues collected from rates and actual costs incurred.

(g) Storm costs include accumulated costs for major storms occurring from January 2009 forward.

(h) Amortization period and/or balance vary depending on the nature, cost of removal and/or remaining life of the underlying assets/liabilities; asset amount includes decoupling ($4.7 million) and certain other amounts that are not currently earning a return.

Variable Interest Entities

UI has identified GenConn as a variable interest entity (VIE), which is accounted for under the equity method. UI is not the primary beneficiary of GenConn, as defined in ASC 810 "Consolidation," because it shares control of all significant activities of GenConn with its joint venture, NRG affiliates. As such, GenConn is not subject to consolidation. GenConn recovers its costs through CfDs, which are cost of service-based and have been approved by PURA. As a result, with the achievement of commercial operation by GenConn Devon and GenConn Middletown, UI's exposure to loss is primarily related to the potential for unrecovered GenConn operating or capital costs in a regulatory proceeding, the effect of which would be reflected in the carrying value of UI's 50% ownership position in GenConn and through "Income from Equity Investments" in UI's Financial Statements. Such exposure to loss cannot be determined at this time. For further discussion of GenConn, see "–Equity Investments" as well as Note (C) Regulatory Proceedings – Equity Investment in Peaking Generation.

UI has identified the selected capacity resources with which it has CfDs as VIEs and has concluded that it is not the primary beneficiary as it does not have the power to direct any of the significant activities of these capacity resources. As such, UI has not consolidated the selected capacity resources. UI's maximum exposure to loss through these agreements is limited to the settlement amount under the CfDs as described in "–Derivatives – Contracts for Differences (CfDs)" above. UI has no requirement to absorb additional losses nor has UI provided any financial or other support during the periods presented that were not previously contractually required.

UI has identified the entities for which it is required to enter into long-term contracts to purchase Renewable Energy Credits (RECs) as VIEs. In assessing these contracts for VIE identification and reporting purposes, UI has aggregated the contracts based on similar risk characteristics and significance to UI. UI is not the primary beneficiary as it does not have the power to direct any of the significant activities of these entities. UI's exposure to loss is primarily related to the purchase and resale of the RECs, but, any losses incurred are recoverable through electric rates.

New Accounting Pronouncements

In April 2015, the FASB issued Accounting Standards Update (ASU) 2015-03, "Interest—Imputation of Interest: Simplifying the Presentation of Debt Issuance Costs" which requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability. ASU 2015-03 is effective for interim and annual reporting periods beginning after December 15, 2015 and is to be applied retrospectively. The effect that adopting this new accounting guidance will have on our consolidated financial statements will be reductions in both Deferred Charges and Other Assets and Long-term debt on the consolidated balance sheet. This effect is not expected to be material to UIL Holdings' consolidated financial statements.

In April 2015, the FASB issued a proposal to defer by one year the effective date of ASU 2014-09 which requires entities to recognize revenue in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. A final decision is expected in the second quarter of 2015. We are currently evaluating the effect that adopting this new accounting guidance will have on our consolidated financial statements.

(B) CAPITALIZATION

Common Stock

UI had 100 shares of common stock; no par value, outstanding as of March 31, 2015 and 2014.

(C) REGULATORY PROCEEDINGS

Rates

Utilities are entitled by Connecticut statutes to charge rates that are sufficient to allow them an opportunity to cover their reasonable operating and capital costs, to attract needed capital and to maintain their financial integrity, while also protecting relevant public interests.

UI's allowed distribution return on equity established by PURA is 9.15%. UI is required to return 50% of any distribution earnings over the allowed twelve month level to customers by means of an earnings sharing mechanism.

Power Supply Arrangements

UI has wholesale power supply agreements in place for its entire standard service load for the first half of 2015, 80% of its standard service load for the second half of 2015 and for 20% of its standard service load for the first half of 2016. Supplier of last resort service is procured on a quarterly basis, however, from time to time there are no bidders in the procurement process for supplier of last resort service and in such cases UI manages the load directly. UI determined that its contracts for standard service and supplier of last resort service are derivatives under ASC 815 "Derivatives and Hedging" and elected the "normal purchase, normal sale" exception under ASC 815 "Derivatives and Hedging." UI regularly assesses the accounting treatment for its power supply contracts. These wholesale power supply agreements contain default provisions that include required performance assurance, including certain collateral obligations, in the event that UI's credit rating on senior debt were to fall below investment grade. If UI's credit rating were to decline one rating at Standard & Poor's or two ratings at Moody's and UI were to be placed on negative credit watch, monthly amounts due and payable to the power suppliers would be accelerated to semi-monthly payments. UI's credit rating would have to decline two ratings at Standard & Poor's and three ratings at Moody's to fall below investment grade. If this were to occur, UI would have to deliver collateral security in an amount equal to the receivables due to the sellers for the thirty-day period immediately preceding the default notice. If such an event had occurred as of March 31 2015, UI would have had to post an aggregate of approximately $19.7 million in collateral. UI would have been and remains able to provide that collateral.

New Renewable Source Generation

Pursuant to Connecticut law (PA 13-303), on September 19, 2013, at the direction of the Connecticut Department of Energy and Environmental Protection, (DEEP), UI entered into two contracts for energy and/or RECs from Class I renewable resources, totaling approximately 3.5% of UI's distribution load, which were subsequently approved by PURA. Costs of each of these agreements will be fully recoverable through electric rates. On December 18, 2013, Allco Finance Limited, an unsuccessful bidder for such contracts, filed a complaint against DEEP in the United States District Court in Connecticut alleging that DEEP's direction to UI and CL&P to enter into the contracts violated the Supremacy Clause of the U.S. Constitution and the Federal Power Act by setting wholesale electricity rates. This complaint was dismissed in December 2014. On January 2, 2015 Allco filed an appeal with the United States Court of Appeals for the Second Circuit.

Transmission

PURA decisions do not affect the revenue requirements determination for UI's transmission business, including the applicable return on equity (ROE), which is within the jurisdiction of the FERC. For 2015, UI is estimating an overall allowed weighted-average ROE for its transmission business in the range of 11.3% to 11.4%. This includes the impact of the FERC order issued on October 16, 2014, and excludes any impacts of the reserve adjustment, both of which are discussed below.

In September 2011, several New England governmental entities, including PURA, the Connecticut Attorney General and the Connecticut Office of Consumer Council (OCC), filed a joint complaint (Initial Complaint) with the FERC against ISO-NE and several New England transmission owners, including UI, claiming that the current approved base ROE of 11.14% used in calculating formula rates for transmission service under the ISO-NE Open Access

Transmission Tariff by the New England transmission owners was not just and reasonable and seeking a reduction of the base ROE and a refund to customers for a refund period of October 1, 2011 through December 31, 2012 (refund period).

Based on the August 6, 2013 initial decision of the presiding FERC Administrative Law Judge finding that the existing base ROE was unjust and unreasonable and our assessment of the ultimate outcome of the proceeding, we recorded a reserve for the refund period of $2.6 million pre-tax during the third quarter of 2013.

In December 2012, various additional parties filed a complaint with the FERC against several New England transmission owners, including UI, claiming that the current approved base ROE of 11.14% was not just and reasonable and seeking a reduction of the base ROE and a refund to customers for a refund period commencing December 27, 2012 (Second Complaint).

On June 19, 2014, the FERC issued an order (June Order) in the Initial Complaint, tentatively finding that the just and reasonable base ROE for the New England transmission owners' tariff is 10.57%. On October 16, 2014 the FERC issued an order (October Order) confirming the New England transmission owners' base ROE at 10.57%, with a total or maximum ROE including incentives not to exceed 11.74%, for both the refund period and going forward effective on October 16, 2014.

On July 31, 2014, certain complainants in the Initial Complaint and the Second Complaint filed a similar additional complaint (Third Complaint) with the FERC against the New England transmission owners, alleging that the then current base ROE of 11.14% was not just and reasonable, and seeking a reduction in the base ROE and refunds to customers for a 15-month refund period beginning July 31, 2014. The complainants in the Third Complaint also asked for a determination that the top of the zone of reasonableness caps the ROE for each individual project. The FERC consolidated the Second Complaint and Third Complaint, and stated a presiding judge decision should be rendered within twelve months of the commencement of hearing proceedings, or by December 31, 2015, with an expected decision by the FERC by October 2016.

In 2014, we updated our assessment based upon the most recent information available. Although we cannot predict the outcome of the proceedings involving the Second and Third Complaints, we recorded additional pre-tax reserves of $5.6 million relating to potential refunds to customers under the Second and Third Complaint. We will continue to record additional reserves through the third refund period.

On March 3, 2015, the FERC issued an Order on Rehearing in the First Complaint (the March Order) denying all rehearing requests from the complainants and the New England transmission owners. UI recorded additional pre-tax reserves of $3.4 million in the first quarter of 2015 relating to the Third Complaint and the March Order. As of March 31, 2015, cumulative pre-tax reserves relating to refunds and potential refunds to customers under all three claims were approximately $11.6 million, of which $2.9 million has already been refunded to customers.

New England East-West Solution

Pursuant to an agreement with CL&P (the Agreement), UI has the right to invest in, and own transmission assets associated with, the Connecticut portion of CL&P's New England East West Solution (NEEWS) projects to improve regional energy reliability. NEEWS consists of four inter-related transmission projects being developed by subsidiaries of Northeast Utilities (doing business as Eversource Energy), the parent company of CL&P, in collaboration with National Grid USA. Three of the projects have portions located in Connecticut: (1) the Greater Springfield Reliability Project (GSRP), which was fully energized in November 2013, (2) the Interstate Reliability Project (IRP), which is expected to be placed in service in the fourth quarter 2015 and (3) the Central Connecticut Reliability Project, which is being reassessed as part of the Greater Hartford Central Connecticut Study (GHCC). As CL&P places assets in service, it will transfer title to certain NEEWS transmission assets to UI in proportion to UI's investments, but CL&P will continue to maintain these portions of the transmission system pursuant to an operating and maintenance agreement with UI. Any termination of the Agreement pursuant to its terms would have no effect on the assets previously transferred to UI.

Under the terms of the Agreement, UI has the option to make quarterly deposits to CL&P in exchange for ownership of specific NEEWS transmission assets as they are placed in service. UI has the right to invest up to the greater of $60 million or an amount equal to 8.4% of CL&P's costs for the originally proposed Connecticut portions of the NEEWS projects. Based upon the current projected costs, UI's investment rights in GSRP and IRP would be approximately $45 million. In February 2015, ISO-NE issued its final GHCC transmission solutions report and, in March 2015, approved the proposed plan applications. UI and Eversource are evaluating the approved projects to determine the impact on UI's aggregate investment in NEEWS.

Deposits associated with NEEWS are recorded as assets at the time the deposit is made and they are reported in the 'Other' line item within the Deferred Charges and Other Assets section of the consolidated balance sheet. When title to the assets is transferred to UI, the amount of the corresponding deposit is reclassified from other assets to plant-in-service on the balance sheet and shown as a non-cash investing activity in the consolidated statement of cash flows.

As of March 31, 2015, UI had made aggregate deposits of $45 million under the Agreement since its inception, with assets associated with the GSRP valued at approximately $24.6 million having been transferred to UI. UI earned pre-tax income on deposits, net of transferred assets, of approximately $0.6 million and $0.3 million in the three-month periods ended March 31, 2015 and 2014, respectively.

Other Proceedings

On November 12, 2014, PURA issued a decision in a docket addressing UI's semi-annual Generation Services Charge (GSC), bypassable federally mandated congestion charge and the non-bypassable federally mandated congestion charge (NBFMCC) reconciliations. PURA's decision allowed for recovery of $7.7 million of the $11.3 million request included in UI's filing for the reconciliation of certain revenues and expenses relating to the period from 2004 through 2013. This resulted in UI recording a pre-tax write-off of approximately $3.8 million during the fourth quarter of 2014, which amount included the disallowed portion of UI's request as well as additional 2014 carrying charges.

Also on November 12, 2014, PURA issued a final decision in UI's final Competitive Transition Assessment (CTA) reconciliation proceeding which extinguished all remaining CTA balances. In addition, the final decision allowed for the application of an approximate $8.2 million remaining CTA regulatory liability, as well as an approximate $12.0 million regulatory liability related to the Connecticut Yankee Atomic Power Company litigation against the U.S. Department of Energy (DOE), against UI's storm regulatory asset balance. The final decision required that remaining regulatory liability balance be applied to the GSC "working capital allowance" and be returned to customers through the NBFMCC.

Because the two decisions noted above do not conform to ratemaking principles, UI filed appeals with the State of Connecticut Superior Court in December 2014 for both the GSC/NBFMCC and the CTA final decisions. On February 3, 2015, PURA filed a motion to dismiss UI's appeal of the CTA final decision.

(D) SHORT-TERM CREDIT ARRANGEMENTS

As of March 31, 2015, UI did not have any borrowings outstanding under the revolving credit agreement, which will expire on November 30, 2016, entered into by and among UIL Holdings and its regulated subsidiaries including UI (the Credit Facility). Available credit under the Credit Facility at March 31, 2015 totaled $250 million for UI. UI records borrowings under the Credit Facility as short-term debt, but the Credit Facility provides for longer term commitments from banks allowing UI to borrow and reborrow funds, at its option, until its expiration, thus affording UI flexibility in managing its working capital requirements.

(E) INCOME TAXES

The significant portion of UI's income tax expense, including deferred taxes, is recovered through its utility rates. UI's annual income tax expense and associated effective tax rate is impacted by differences in the treatment of certain transactions for book and tax purposes and by differences between the timing of deferred tax temporary difference activity and deferred tax recovery. In accordance with ASC 740, UI uses an estimated annual effective tax rate approach to calculate interim period income tax expense for ordinary income. UI also records separate income tax effects for significant unusual or infrequent items. The annualized effective income tax rates for the three-month periods ended March 31, 2015 and 2014 were 30.3% and 30.8%, respectively. Income tax expense for the first quarter of 2015 decreased $2.2 million from the first quarter of 2014 due primarily lower pre-tax book income.

(G) PENSION AND OTHER BENEFITS

In April 2015, UI made pension contributions of $2.3 million. Additional contributions during the remainder of 2015 are expected to aggregate $4.6 million.

The following table represents the components of net periodic benefit cost for pension and other postretirement benefits (OPEB) as well as the actuarial weighted-average assumptions used in calculating net periodic benefit cost for the three-month periods ended March 31, 2015 and 2014:

The components of net periodic benefit cost are:

	Three Months Ended March 31,			
	Pension Benefits		Other Post-Retirement	
	2015	2014	2015	2014
	(In Thousands)			
Components of net periodic benefit cost:				
Service cost	$ 1,955	$ 1,467	$ 290	$ 251
Interest cost	5,542	5,791	859	895
Expected return on plan assets	(7,190)	(6,968)	(462)	(454)
Amortization of:				
Prior service costs	(1)	66	13	9
Actuarial (gain) loss	4,472	3,146	266	32
Net periodic benefit cost	$ 4,778	$ 3,502	$ 966	$ 733
Discount rate	4.20%-4.30%	4.90%-5.20%	4.30%	5.20%
Average wage increase	3.80%	3.80%	N/A	N/A
Return on plan assets	8.00%	8.00%	8.00%	8.00%
Composite health care trend rate (current year)	N/A	N/A	7.00%	7.00%
Composite health care trend rate (2019 forward)	N/A	N/A	5.00%	5.00%

N/A – not applicable

(H) RELATED PARTY TRANSACTIONS

UI received cash distributions from GenConn of $5.4 million in each of the three-month periods ending March 31, 2015 and 2014.

Inter-company Transactions

UI receives various administrative and management services from and enters into certain inter-company transactions with UIL Holdings and its subsidiaries. Costs of the services that are allocated amongst UI and other of UIL Holdings' regulated subsidiaries are settled periodically by way of inter-company billings and wire transfers. As of March 31, 2015 and 2014, the Balance Sheet reflects inter-company receivables of $4.4 million and $28.6 million, respectively, and inter-company payables of $12.6 million and $49.1 million, respectively.

Dividends/Capital Contributions

If necessary, UI makes wire transfers to UIL Holdings on a quarterly basis in order to maintain its capitalization structure as allowed per PURA. For the three months ended March 31, 2015 and 2014, UI accrued and paid dividends to UIL Holdings of $83.7 million and $103.3 million, respectively.

(J) COMMITMENTS AND CONTINGENCIES

In the ordinary course of business, UI is involved in various proceedings, including legal, tax, regulatory and environmental matters, which require management's assessment to determine the probability of whether a loss will occur and, if probable, an estimate of probable loss. When assessments indicate that it is probable that a liability has been incurred and an amount can be reasonably estimated, UI accrues a reserve and discloses the reserve and related matter. UI discloses material matters when losses are probable but for which an estimate cannot be reasonably estimated or when losses are not probable but are reasonably possible. Subsequent analysis is performed on a periodic basis to assess the impact of any changes in events or circumstances and any resulting need to adjust existing reserves or record additional reserves. However, given the inherent unpredictability of these legal and regulatory proceedings, UI cannot assure you that their assessment of such proceedings will reflect the ultimate outcome, and an adverse outcome in certain matters could have a material adverse effect on our results of operations or cash flows.

Connecticut Yankee Atomic Power Company

UI has a 9.5% stock ownership share in the Connecticut Yankee Atomic Power Company, an inactive nuclear generating company (Connecticut Yankee), the carrying value of which was $0.2 million as of March 31, 2015. Connecticut Yankee has completed the physical decommissioning of its generation facilities and is now engaged primarily in the long-term storage of its spent nuclear fuel. Connecticut Yankee collects its costs through wholesale FERC-approved rates from UI and several other New England utilities. UI recovers these costs from its customers through electric rates.

DOE Spent Fuel Litigation

In 1998, Connecticut Yankee filed claims in the United States Court of Federal Claims seeking damages resulting from the breach of the 1983 spent fuel and high level waste disposal contract between Connecticut Yankee and the DOE. In September 2010, the court issued its decision and awarded Connecticut Yankee damages of $39.7 million for its spent fuel-related costs through 2001, which was affirmed in May 2012. Connecticut Yankee received payment of the damage award and, in light of its ownership share, in July 2013 UI received approximately $3.8 million of such award which was credited back to customers through the CTA.

In December 2007, Connecticut Yankee filed a second set of complaints with the United States Court of Federal Claims against the DOE seeking damages incurred since January 1, 2002 for the DOE's failure to remove Connecticut Yankee's spent fuel. In November 2013, the court issued a final judgment, which was not appealed, awarding Connecticut Yankee damages of $126.3 million. In light of its ownership share, in June 2014, UI received approximately $12.0 million of such award which was applied, in part, against the remaining storm regulatory asset balance. The remaining regulatory liability balance was applied to the GSC "working capital allowance" and will be returned to customers through the nonbypassable federally mandated congestion charge. See Note (C) "Regulatory Proceedings – Electric Distribution and Transmission – Other Proceedings" for additional information.

In August 2013, Connecticut Yankee filed a third set of complaints with the United States Court of Federal Claims against the DOE seeking an unspecified amount of damages incurred since January 1, 2009 for the DOE's failure to remove Connecticut Yankee's spent fuel.

Environmental Matters

In complying with existing environmental statutes and regulations and further developments in areas of environmental concern, including legislation and studies in the fields of water quality, hazardous waste handling and disposal, toxic substances, climate change and electric and magnetic fields, we may incur substantial capital expenditures for equipment modifications and additions, monitoring equipment and recording devices, as well as additional operating expenses. The total amount of these expenditures is not now determinable. Environmental damage claims may also arise from the operations of our subsidiaries. Significant environmental issues known to us at this time are described below.

Site Decontamination, Demolition and Remediation Costs

In January 2012 Evergreen Power, LLC (Evergreen Power) and Asnat Realty LLC (Asnat), subsequent owners of a former generation site in New Haven (English Station) that UI sold in 2000, filed a lawsuit in federal district court in Connecticut against UI seeking, among other things: (i) an order directing UI to reimburse the plaintiffs for costs they have incurred and will incur for the testing, investigating and remediation of hazardous substances at the English Station site and (ii) an order directing UI to investigate and remediate the site. In December 2013, Evergreen and Asnat filed a subsequent lawsuit in Connecticut state court seeking among other things: (i) remediation of the property; (ii) reimbursement of remediation costs; (iii) termination of UI's easement rights; (iv) reimbursement for costs associated with securing the property; and (v) punitive damages. UI believes the claims are without merit. UI's knowledge of the current conditions at the English Station site is insufficient for it to make a reliable remediation estimate. Management cannot presently assess the potential financial impact, if any, of the suits, and thus has not recorded a liability related to it and no amount of loss, if any, can be reasonably estimated at this time.

In April 2013, DEEP issued an administrative order addressed to UI, Evergreen Power, Asnat and others, ordering the parties to take certain actions related to investigating and remediating the English Station site. Mediation of the matter began in the fourth quarter of 2013 and is continuing. At this time, management cannot predict the financial impact on UI of the DEEP order or other matters relating to this site and no amount of loss, if any, can be reasonably estimated at this time.

UI performed an environmental analysis on transmission-related property adjacent to the New Haven Harbor Generating Station that indicated remediation expenses would be approximately $3.2 million. UI has accrued these estimated expenses, which were recovered in transmission rates.

Middletown/Norwalk Transmission Project

The general contractor responsible for civil construction work in connection with the installation of UI's portion of the Middletown/Norwalk Transmission Project's underground electric cable system filed a lawsuit in Connecticut state court on September 22, 2009. On September 3, 2013, the court found for UI on all claims but one related to certain change orders, and ordered UI to pay the Contractor approximately $1.3 million, which has since been paid. On October 22, 2013, the general contractor filed an appeal of the Court's ruling, which remains pending. UI expects to recover any amounts paid to resolve the contractor and subcontractor claims through UI's transmission revenue requirements.

In April 2013, an affiliate of the general contractor for the Middletown/Norwalk Transmission Project, purporting to act as a shareholder on behalf of UIL Holdings, filed a complaint against the UIL Holdings Board of Directors alleging that the directors breached a fiduciary duty by failing to undertake an independent investigation in response to a letter from the affiliate asking for an investigation regarding alleged improper practices by UI in connection with the Middletown/Norwalk Transmission Project. In October 2013, the court granted the defendants' motion to dismiss the complaint, which dismissal was affirmed by the Connecticut Appellate Court in March 2015.

(K) FAIR VALUE MEASUREMENTS

As required by ASC 820 "Fair Value Measurements and Disclosures," financial assets and liabilities are classified in their entirety, based on the lowest level of input that is significant to the fair value measurement. UI's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of the fair value of assets and liabilities and their placement within the fair value hierarchy levels.

The following tables set forth the fair value of UI's financial assets and liabilities, other than pension benefits and other postretirement benefits, as of March 31, 2015 and 2014.

	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
March 31, 2015		(In Thousands)		
Assets:				
Derivative assets	$ -	$ -	$ 26,430	$ 26,430
Supplemental retirement benefit trust life insurance policies	-	8,678	-	8,678
	$ -	$ 8,678	$ 26,430	$ 35,108
Liabilities:				
Derivative liabilities	$ -	$ -	$ 99,201	$ 99,201
Long-term debt	-	983,206	-	983,206
	$ -	$ 983,206	$ 99,201	$ 1,082,407
Net fair value assets/(liabilities), March 31, 2015	$ -	$ (974,528)	$ (72,771)	$ (1,047,299)
March 31, 2014				
Assets:				
Derivative assets	$ -	$ -	$ 39,941	$ 39,941
Supplemental retirement benefit trust life insurance policies	-	7,976	-	7,976
	$ -	$ 7,976	$ 39,941	$ 47,917
Liabilities:				
Derivative liabilities	$ -	$ -	$ 108,166	$ 108,166
Long-term debt	-	933,870	-	933,870
	$ -	$ 933,870	$ 108,166	$ 1,042,036
Net fair value assets/(liabilities), March 31, 2014	$ -	$ (925,894)	$ (68,225)	$ (994,119)

Fair value measurements categorized in Level 3 of the fair value hierarchy are prepared by individuals with expertise in valuation techniques, pricing of energy and energy-related products, and accounting requirements. The derivative assets consist primarily of CfDs. The determination of fair value of the CfDs was based on a probability-based expected cash flow analysis that was discounted at the March 31, 2015 or March 31, 2014 risk-free interest rates, as applicable, and an adjustment for non-performance risk using credit default swap rates. Certain management assumptions were required, including development of pricing that extended over the term of the contracts. UI believes this methodology provides the most reasonable estimates of the amount of future discounted cash flows associated with the CfDs. Additionally, on a quarterly basis, UI performs analytics to ensure that the fair value of the derivatives is consistent with changes, if any, in the various fair value model inputs. Additional quantitative information about Level 3 fair value measurements is as follows:

	Unobservable Input	Range at March 31, 2015	Range at March 31, 2014
Contracts for differences	Risk of non-performance	0.00% - 0.64%	0.00% - 0.69%
	Discount rate	1.37% - 2.03%	1.73% - 2.88%
	Forward pricing ($ per MW)	$3.15 - $11.19	$2.95 - $14.59

Significant isolated changes in the risk of non-performance, the discount rate or the contract term pricing would result in an inverse change in the fair value of the CfDs.

The determination of the fair value of the supplemental retirement benefit trust life insurance policies was based on quoted prices as of March 31, 2015 and 2014 in the active markets for the various funds within which the assets are held.

Long-term debt is carried at cost on the consolidated balance sheet. The fair value of long-term debt as displayed in the table above is based on evaluated prices that reflect significant observable market information such as reported trades, actual trade information of similar securities, benchmark yields, broker/dealer quotes of new issue prices and relevant credit information.

The following table sets forth a reconciliation of changes in the fair value of the assets and liabilities above that are classified as Level 3 in the fair value hierarchy for the three-month period ended March 31, 2015.

	Three Months Ended March 31, 2015 (In Thousands)
Net derivative assets/(liabilities), December 31, 2014	$ (57,804)
Unrealized gains and (losses), net	(14,967)
Net derivative assets/(liabilities), March 31, 2015	$ (72,771)
Change in unrealized gains (losses), net relating to net derivative assets/(liabilities), still held as of March 31, 2015	$ (14,967)

The following table sets forth a reconciliation of changes in the net regulatory asset/(liability) balances that were established to recover any unrealized gains/(losses) associated with the CfDs for the three-month period ended March 31, 2015. The amounts offset the net CfDs liabilities included in the derivative liabilities detailed above.

	Three Months Ended March 31, 2015 (In Thousands)
Net regulatory assets/(liabilities), December 31, 2014	$ 57,804
Unrealized (gains) and losses, net	14,967
Net regulatory assets/(liabilities), March 31, 2015	$ 72,771

Exhibit 99.2

FINANCIAL STATEMENTS

OF

CONNECTICUT NATURAL GAS CORPORATION

AS OF MARCH 31, 2015 AND DECEMBER 31, 2014 AND FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014

(UNAUDITED)

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CONNECTICUT NATURAL GAS CORPORATION
STATEMENT OF INCOME
(In Thousands)
(Unaudited)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Operating Revenues	$ 149,508	$ 162,915
Operating Expenses		
Operation		
Natural gas purchased	84,441	98,321
Operation and maintenance	20,933	15,226
Depreciation and amortization	7,857	7,648
Taxes - other than income taxes	8,180	8,366
Total Operating Expenses	121,411	129,561
Operating Income	28,097	33,354
Other Income and (Deductions), net	300	205
Interest Charges, net		
Interest on long-term debt	2,185	2,393
Other interest, net	125	30
	2,310	2,423
Amortization of debt expense and redemption premiums	23	21
Total Interest Charges, net	2,333	2,444
Income Before Income Taxes	26,064	31,115
Income Taxes	9,281	12,135
Net Income	16,783	18,980
Less:		
Preferred Stock Dividends of		
Subsidiary, Noncontrolling Interests	7	13
Net Income attributable to Connecticut Natural Gas Corporation	$ 16,776	$ 18,967

CONNECTICUT NATURAL GAS CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
(In Thousands)
(Unaudited)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Net Income	$ 16,783	$ 18,980
Other Comprehensive Income (Loss), net of income taxes		
Changes in unrealized gains(losses) related to pension and other post-retirement benefit plans	128	-
Total Other Comprehensive Income (Loss), net of income taxes	128	-
Comprehensive Income	16,911	18,980
Less:		
Preferred Stock Dividends of Subsidiary, Noncontrolling Interests	7	13
Comprehensive Income	$ 16,904	$ 18,967

CONNECTICUT NATURAL GAS CORPORATION
BALANCE SHEET
ASSETS
(In Thousands)
(Unaudited)

	March 31, 2015	December 31, 2014
Current Assets		
Unrestricted cash and temporary cash investments	$ 23,042	$ 7,074
Accounts receivable less allowance of $3,500 and $3,300, respectively	79,814	64,266
Unbilled revenues	21,399	21,402
Current regulatory assets	13,058	13,761
Deferred income taxes	3,654	2,267
Natural gas in storage, at average cost	12,464	39,627
Materials and supplies, at average cost	1,503	1,252
Refundable taxes	-	1,510
Prepayments	2,140	1,021
Intercompany receivable	5,000	-
Other	175	175
Total Current Assets	162,249	152,355
Other investments	556	556
Net Property, Plant and Equipment	502,513	501,297
Regulatory Assets	113,507	115,930
Deferred Charges and Other Assets		
Unamortized debt issuance expenses	702	725
Goodwill	79,341	79,341
Other	1,170	-
Total Deferred Charges and Other Assets	81,213	80,066
Total Assets	$ 860,038	$ 850,204

CONNECTICUT NATURAL GAS CORPORATION
BALANCE SHEET
LIABILITIES AND CAPITALIZATION
(In Thousands)
(Unaudited)

	March 31, 2015	December 31, 2014
Current Liabilities		
Current portion of long-term debt	$ 1,617	$ 1,616
Accounts payable	39,714	59,515
Accrued liabilities	8,152	11,621
Current regulatory liabilities	12,833	4,346
Interest accrued	2,961	2,098
Taxes accrued	15,078	3,615
Total Current Liabilities	80,355	82,811
Deferred Income Taxes	18,619	18,589
Regulatory Liabilities	179,602	171,596
Other Noncurrent Liabilities		
Pension accrued	60,143	61,024
Other post-retirement benefits accrued	13,005	13,390
Other	7,359	7,338
Total Other Noncurrent Liabilities	80,507	81,752
Commitments and Contingencies		
Capitalization		
Long-term debt, net of unamortized premium	141,368	141,773
Preferred Stock, not subject to mandatory redemption	340	340
Common Stock Equity		
Common stock	33,233	33,233
Paid-in capital	315,304	315,304
Retained earnings	10,609	4,833
Accumulated other comprehensive income	101	(27)
Net Common Stock Equity	359,247	353,343
Total Capitalization	500,955	495,456
Total Liabilities and Capitalization	$ 860,038	$ 850,204

CONNECTICUT NATURAL GAS CORPORATION
STATEMENT OF CASH FLOWS
(In Thousands)
(Unaudited)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Cash Flows From Operating Activities		
Net Income	$ 16,783	$ 18,980
Adjustments to reconcile net income		
to net cash provided by operating activities:		
Depreciation and amortization	7,880	7,669
Deferred income taxes	(1,536)	2
Pension expense	1,842	1,649
Regulatory activity, net	16,060	18,445
Other non-cash items, net	144	(786)
Changes in:		
Accounts receivable, net	(15,748)	(24,968)
Unbilled revenues	3	(2,851)
Natural gas in storage	27,163	24,233
Prepayments	(1,119)	497
Accounts payable	(16,980)	10,816
Interest accrued	863	1,066
Taxes accrued/refundable, net	12,973	9,229
Accrued pension	(2,558)	(2,388)
Accrued other post-employment benefits	(550)	2,240
Accrued liabilities	(3,469)	3,130
Other assets	(1,421)	610
Other liabilities	47	215
Total Adjustments	23,594	48,808
Net Cash provided by Operating Activities	40,377	67,788
Cash Flows from Investing Activities		
Plant expenditures including AFUDC debt	(8,402)	(8,911)
Intercompany receivable	(5,000)	4,000
Net Cash (used in) Investing Activities	(13,402)	(4,911)
Cash Flows from Financing Activities		
Payment of common stock dividend	(11,000)	(12,400)
Payments of preferred stock dividend	(7)	(13)
Net Cash (used in) Financing Activities	(11,007)	(12,413)
Unrestricted Cash and Temporary Cash Investments:		
Net change for the period	15,968	50,464
Balance at beginning of period	7,074	8,620
Balance at end of period	$ 23,042	$ 59,084
Non-cash investing activity:		
Plant expenditures included in ending accounts payable	$ 1,759	$ 846

CONNECTICUT NATURAL GAS CORPORATION
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
March 31, 2015
(Thousands of Dollars)

	Common Stock		Paid-in	Retained Earnings (Accumulated	Accumulated Other Comprehensive	
	Shares	Amount	Capital	Deficit)	Income (Loss)	Total
Balance as of December 31, 2014	10,634,436	$ 33,233	$ 315,304	$ 4,833	$ (27)	$ 353,343
Net income				16,783		16,783
Other comprehensive income, net of income taxes					128	128
Payment of commom stock dividend				(11,000)		(11,000)
Payment of preferred stock dividend				(7)		(7)
Balance as of March 31, 2015	10,634,436	$ 33,233	$ 315,304	$ 10,609	$ 101	$ 359,247

Exhibit 99.3

FINANCIAL STATEMENTS

OF

THE SOUTHERN CONNECTICUT GAS COMPANY

AS OF MARCH 31, 2015 AND DECEMBER 31, 2014 AND FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014

(UNAUDITED)

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THE SOUTHERN CONNECTICUT GAS COMPANY
STATEMENT OF INCOME
(In Thousands)
(Unaudited)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Operating Revenues	$ 143,476	$ 161,162
Operating Expenses		
Operation		
Natural gas purchased	71,943	93,099
Operation and maintenance	17,962	17,602
Depreciation and amortization	11,292	11,648
Taxes - other than income taxes	8,545	8,532
Total Operating Expenses	109,742	130,881
Operating Income	33,734	30,281
Other Income and (Deductions), net	(95)	(1,134)
Interest Charges, net		
Interest on long-term debt	3,344	3,344
Other interest, net	79	(4)
	3,423	3,340
Amortization of debt expense and redemption premiums	77	77
Total Interest Charges, net	3,500	3,417
Income Before Income Taxes	30,139	25,730
Income Taxes	11,887	10,883
Net Income	$ 18,252	$ 14,847

THE SOUTHERN CONNECTICUT GAS COMPANY
STATEMENT OF COMPREHENSIVE INCOME
(In Thousands)
(Unaudited)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Net Income	$ 18,252	$ 14,847
Other Comprehensive Income (Loss), net of income taxes		
Changes in unrealized gains(losses) related to pension and other post-retirement benefit plans	145	61
Comprehensive Income	$ 18,397	$ 14,908

THE SOUTHERN CONNECTICUT GAS COMPANY
BALANCE SHEET
ASSETS
(In Thousands)
(Unaudited)

	March 31, 2015	December 31, 2014
Current Assets		
Unrestricted cash and temporary cash investments	$ 1,928	$ 428
Accounts receivable less allowance of $1,800 and $1,400, respectively	83,639	60,344
Unbilled revenues	18,659	22,310
Current regulatory assets	17,829	21,642
Natural gas in storage, at average cost	11,287	33,647
Materials and supplies, at average cost	2,196	2,060
Refundable taxes	-	5,392
Prepayments	2,200	782
Total Current Assets	137,738	146,605
Other investments	11,144	10,832
Net Property, Plant and Equipment	585,657	581,121
Regulatory Assets	96,019	101,178
Deferred Charges and Other Assets		
Unamortized debt issuance expenses	3,662	3,739
Goodwill	134,931	134,931
Other	828	-
Total Deferred Charges and Other Assets	139,421	138,670
Total Assets	$ 969,979	$ 978,406

THE SOUTHERN CONNECTICUT GAS COMPANY
BALANCE SHEET
LIABILITIES AND CAPITALIZATION
(In Thousands)
(Unaudited)

	March 31, 2015	December 31, 2014
Current Liabilities		
Current portion of long-term debt	$ 2,517	$ 2,517
Accounts payable	35,893	45,825
Accrued liabilities	13,733	14,927
Current regulatory liabilities	5,390	5,360
Deferred income taxes	8,138	9,587
Interest accrued	1,534	2,437
Taxes accrued	12,930	4,333
Intercompany payable	5,000	15,000
Total Current Liabilities	85,135	99,986
Deferred Income Taxes	17,879	16,488
Regulatory Liabilities	162,879	157,720
Other Noncurrent Liabilities		
Pension accrued	40,744	42,496
Other post-retirement benefits accrued	16,039	16,743
Other	13,591	14,029
Total Other Noncurrent Liabilities	70,374	73,268
Commitments and Contingencies		
Capitalization		
Long-term debt, net of unamortized premium	230,052	230,681
Common Stock Equity		
Common stock	18,761	18,761
Paid-in capital	369,737	369,737
Retained earnings	15,258	12,006
Accumulated other comprehensive income (loss)	(96)	(241)
Net Common Stock Equity	403,660	400,263
Total Capitalization	633,712	630,944
Total Liabilities and Capitalization	$ 969,979	$ 978,406

THE SOUTHERN CONNECTICUT GAS COMPANY
STATEMENT OF CASH FLOWS
(In Thousands)
(Unaudited)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Cash Flows From Operating Activities		
Net income	$ 18,252	$ 14,847
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	11,369	11,725
Deferred income taxes	375	(3,938)
Pension expense	1,344	1,677
Regulatory activity, net	6,757	27,294
Other non-cash items, net	179	36
Changes in:		
Accounts receivable, net	(23,695)	(45,079)
Unbilled revenues	3,651	633
Natural gas in storage	22,360	20,533
Prepayments	(1,418)	258
Accounts payable	(6,265)	27,855
Taxes accrued/refundable, net	13,989	12,678
Accrued liabilities	(1,194)	(4,743)
Accrued pension	(2,799)	(2,294)
Accrued other post-employment benefits	(1,001)	3,926
Other assets	(964)	1,811
Other liabilities	(1,315)	(651)
Total Adjustments	21,373	51,721
Net Cash provided by Operating Activities	39,625	66,568
Cash Flows from Investing Activities		
Plant expenditures including AFUDC debt	(13,125)	(9,266)
Net Cash (used in) Investing Activities	(13,125)	(9,266)
Cash Flows from Financing Activities		
Payment of common stock dividend	(15,000)	(11,200)
Intercompany payable	(10,000)	(16,000)
Net Cash (used in) provided by Financing Activities	(25,000)	(27,200)
Unrestricted Cash and Temporary Cash Investments:		
Net change for the period	1,500	30,102
Balance at beginning of period	428	7,701
Balance at end of period	$ 1,928	$ 37,803
Non-cash investing activity:		
Plant expenditures included in ending accounts payable	$ 702	$ 678

THE SOUTHERN CONNECTICUT GAS COMPANY
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
March 31, 2015
(Thousands of Dollars)

	Common Stock		Paid-in	Retained Earnings (Accumulated	Accumulated Other Comprehensive	
	Shares	Amount	Capital	Deficit)	Income (Loss)	Total
Balance as of December 31, 2014	1,407,072	$ 18,761	$ 369,737	$ 12,006	$ (241)	$ 400,263
Net income				18,252		18,252
Other comprehensive loss, net of income taxes					145	145
Payment of common stock dividend				(15,000)		(15,000)
Balance as of March 31, 2015	1,407,072	$ 18,761	$ 369,737	$ 15,258	$ (96)	$ 403,660

Exhibit 99.4

FINANCIAL STATEMENTS

OF

THE BERKSHIRE GAS COMPANY

AS OF MARCH 31, 2015 AND DECEMBER 31, 2014 AND FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014

(UNAUDITED)

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THE BERKSHIRE GAS COMPANY
STATEMENT OF INCOME
(In Thousands)
(Unaudited)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Operating Revenues	$ 41,099	$ 43,108
Operating Expenses		
Operation		
Natural gas purchased	19,354	23,504
Operation and maintenance	6,952	6,828
Depreciation and amortization	2,628	2,452
Taxes - other than income taxes	837	742
Total Operating Expenses	29,771	33,526
Operating Income	11,328	9,582
Other Income and (Deductions), net	254	(53)
Interest Charges, net		
Interest on long-term debt	842	871
Other interest, net	-	2
	842	873
Amortization of debt expense and redemption premiums	30	29
Total Interest Charges, net	872	902
Income Before Income Taxes	10,710	8,627
Income Taxes	4,496	3,399
Net Income	$ 6,214	$ 5,228

THE BERKSHIRE GAS COMPANY
STATEMENT OF COMPREHENSIVE INCOME
(In Thousands)
(Unaudited)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Net Income	$ 6,214	$ 5,228
Other Comprehensive Income (Loss)	8	4
Comprehensive Income	$ 6,222	$ 5,232

THE BERKSHIRE GAS COMPANY
BALANCE SHEET
ASSETS
(In Thousands)
(Unaudited)

	March 31, 2015	December 31, 2014
Current Assets		
Unrestricted cash and temporary cash investments	$ 11,742	$ 6,734
Accounts receivable less allowance of $1,617 and $1,381, respectively	16,832	12,217
Unbilled revenues	5,687	5,516
Current regulatory assets	4,425	6,496
Natural gas in storage, at average cost	1,108	3,935
Materials and supplies, at average cost	882	968
Other	1,661	1,720
Total Current Assets	42,337	37,586
Other investments	998	1,027
Net Property, Plant and Equipment	131,755	131,321
Regulatory Assets	36,957	37,823
Deferred Charges and Other Assets		
Unamortized debt issuance expenses	826	857
Goodwill	51,933	51,933
Other	832	54
Total Deferred Charges and Other Assets	53,591	52,844
Total Assets	$ 265,638	$ 260,601

THE BERKSHIRE GAS COMPANY
BALANCE SHEET
LIABILITIES AND CAPITALIZATION
(In Thousands)
(Unaudited)

	March 31, 2015	December 31, 2014
Current Liabilities		
Current portion of long-term debt	$ 2,393	$ 2,393
Accounts payable	7,692	10,466
Accrued liabilities	2,332	3,509
Current regulatory liabilities	205	-
Deferred income taxes	672	1,439
Interest accrued	618	862
Taxes accrued	14,361	8,898
Total Current Liabilities	28,273	27,567
Deferred Income Taxes	25,359	25,942
Regulatory Liabilities	29,516	28,910
Other Noncurrent Liabilities		
Pension accrued	9,059	9,036
Environmental remediation costs	4,105	4,105
Other	7,059	7,062
Total Other Noncurrent Liabilities	20,223	20,203
Commitments and Contingencies		
Capitalization		
Long-term debt	45,464	45,698
Common Stock Equity		
Paid-in capital	106,095	106,095
Retained earnings	10,710	6,196
Accumulated other comprehensive income (loss)	(2)	(10)
Net Common Stock Equity	116,803	112,281
Total Capitalization	162,267	157,979
Total Liabilities and Capitalization	$ 265,638	$ 260,601

THE BERKSHIRE GAS COMPANY
STATEMENT OF CASH FLOWS
(In Thousands)
(Unaudited)

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Cash Flows From Operating Activities		
Net income	$ 6,214	$ 5,228
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,658	2,481
Deferred income taxes	(1,358)	-
Pension expense	327	275
Regulatory activity, net	2,214	(306)
Other non-cash items, net	213	364
Changes in:		
Accounts receivable, net	(4,811)	(8,583)
Unbilled revenues	(171)	891
Natural gas in storage	2,827	2,321
Accounts payable	(2,830)	5,633
Taxes accrued/refundable, net	5,463	2,796
Accrued liabilities	(1,177)	(4,564)
Accrued pension	(304)	2,181
Other assets	(633)	(108)
Other liabilities	(247)	965
Total Adjustments	2,171	4,346
Net Cash provided by Operating Activities	8,385	9,574
Cash Flows from Investing Activities		
Plant expenditures including AFUDC debt	(1,677)	(1,682)
Net Cash (used in) Investing Activities	(1,677)	(1,682)
Cash Flows from Financing Activities		
Payment of common stock dividend	(1,700)	(2,600)
Other	-	4
Net Cash provided by Financing Activities	(1,700)	(2,596)
Unrestricted Cash and Temporary Cash Investments:		
Net change for the period	5,008	5,296
Balance at beginning of period	6,734	6,890
Balance at end of period	$ 11,742	$ 12,186
Non-cash investing activity:		
Plant expenditures included in ending accounts payable	$ 229	$ 23

THE BERKSHIRE GAS COMPANY
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY
March 31, 2015
(Thousands of Dollars)

	Common Stock		Paid-in	Retained	Accumulated Other Comprehensive	
	Shares	Amount	Capital	Earnings	Income (Loss)	Total
Balance as of December 31, 2014	100	$ -	$ 106,095	$ 6,196	$ (10)	$ 112,281
Net income				6,214		6,214
Other comprehensive income, net of income taxes					8	8
Payment of common stock dividend				(1,700)		(1,700)
Balance as of March 31, 2015	100	$ -	$ 106,095	$ 10,710	$ (2)	$ 116,803